

Message Text

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ACTION XMB-07

INFO OCT-01 NEA-10 ISO-00 AID-20 CIAE-00 EB-11 FRB-02

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 9391

INFO USDOC WASHDC

AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

AMEMBASSY JIDDA

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FOR EX-IM BANK

EO 11652: NA

TAGS: EFIN, KU

SUBJ: KUWAIT CENTRAL BANK STUDYING FEASIBILITY ARAB EX-IM BANK

1. EMBASSY APPROACHED BY STAFF MEMBER KUWAIT CENTRAL BANK, FARAH FADIL, WHO IS SEEKING ANY AVAILABLE INFO ON OUR EX-IM BANK'S OPERATION WITH PARTICULAR EMPHASIS OF PROGRAMS DESIGNED FOR DEVELOPING NATIONS IN AFRICA AND ASIA. EVIDENTLY, SOME AT KUWAIT CENTRAL BANK ARE QUIETLY BEGINNING STUDY FOCUSING ON FEASIBILITY OF ESTABLISHING SOME SORT OF INTER-ARAB LENDING INSTITUTION TO FOSTER ARAB EXPORTS AND, PERHAPS, EVEN ENCOURAGE IMPORTS FROM DEVELOPING COUNTRIES INTO THE ARAB STATES.

2. FADIL CLAIMED WE FIRST, AND ONLY EMBASSY THEY HAVE, YET, APPROACHED CONCERNING THIS STUDY WHICH SHOULD BE KEPT IN CONFIDENCE FOR NOW. HE WAS SOMEWHAT VAGUE ABOUT THE EXACT SCOPE OF STUDY, BUT HE MADE IT CLEAR QUESTION OF RELIABILITY OF BORROWERS IN DEVELOPING STATES WAS ONE OF CENTRAL QUESTIONS

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AND INDICATED ANY STATISTICS ON DEFAULTED LOANS FROM THESE

STATES WOULD BE VERY USEFUL. MOREOVER, ANY NON-SENSITIVE ANALYTIC DATA ON EX-IM'S INTERNAL ORGANIZATION, AND OPERATIONS, INCLUDING FREQUENCY AND TYPES OF LOANS EXTENDED TO DIFFERENT REGIONS, VARIOUS TYPES OF PROGRAMS WHICH EX-IM MAKES AVAILABLE TO DOMESTIC EXPORTERS AND FOREIGN IMPORTERS, AND FUNDING OF EX-IM WOULD BE WELCOMED.

3. REQUEST EX-IM SEND EMBASSY ANY AVAILABLE PUBLICATIONS OR LITERATURE WHICH IT WOULD CONSIDER USEFUL IN AIDING KUWAIT CENTRAL BANK IN EVALUATING ESTABLISHMENT OF SUCH A PROGRAM FOR ARAB WORLD. IF SOME DATA IS NOT READILY AVAILABLE WE WOULD APPRECIATE FOR NOW RECEIVING LITERATURE ALREADY ON HAND AND EMBASSY COULD LATER FOLLOW-UP TO SEE WHAT, IF ANY, FURTHER INFORMATION MIGHT BE NEEDED. WE GAVE HIM WHAT WE HAD BUT IT NOT MUCH AND OVER A YEAR OLD.

4. COMMENT: KUWAIT CENTRAL BANK HAS RECENTLY STARTED TO FLEX ITS MUSCLE IN ATTEMPTS TO ASSUME MORE CONTROL OVER LOCAL CURRENCY AND BANKING POLICIES. HOWEVER, THIS STUDY INDICATES BANK MAY ALREADY BE LOOKING BEYOND KUWAIT AND SEARCHING FOR A ROLE IT CAN PLAY WITHIN INTER-ARAB FINANCIAL AND ECONOMIC INSTITUTIONS. INTERESTING TO NOTE THAT FADIL SAID MATTER WAS NOT RPT NOT DISCUSSED AT RECENT ARAB CENTRAL BANKERS MEETING IN AMMAN. PROJECT, WHICH AT VERY EARLY STAGE OF CONSIDERATION, IS BRANCHCHILD OF KUWAIT CENTRAL BANK.
STOLTZFUS

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